



# 禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號: 01628.HK

Monthly  
Newsletter  
January 2019

## (01628.HK) Stock Data

Close Price  
(11/Feb/2019) **HK\$ 3.87**

52-week  
Range **HK\$ 2.56 – 6.00**

Market Cap **HK\$18.58 billion**

No. of Issued  
Shares **4,800 million  
shares**

Listing Date **2 November 2009**

## 2018IR Financial Highlights

Revenue **RMB 9,243 million**

Gross Profit **RMB 2,914 million**

Profit Attributable  
to Shareholders **RMB 1,391 million**

Core Profit  
Attributable to  
Shareholders **RMB 1,158 million**

Basic Earnings  
per Share **RMB 31 cents**

Core Earnings  
per Share **RMB 28 cents**

## Contact Us

Corporate Finance and Investor  
Relations Team

Email: [ir@yuzhou-group.com](mailto:ir@yuzhou-group.com)

Hong Kong Office  
Tel: +852 2508 1718  
Fax: +852 2510 0265

Shenzhen Office  
Tel: +86 755 8321 7980  
Fax: +86 755 8321 5470

WeChat ID: [yuzhouproperties](#)



## I. Sales Performance as of January 2019

Yuzhou Properties first month contracted sales reached **RMB2,804 million**, increased by **1.67% y/y**.

- Our contracted sales in January 2019 was **RMB2,804 million**, increased by **1.67% y/y**. The contracted GFA was **180,291 sq.m.**. ASP for this month was **RMB15,553 / sq.m.**. In addition, approximately **RMB277 million** was subscribed but in the process of signing contracts.

#	Project	City	Interest in Project (%)	Contracted Sales (RMB mn)	As of Total (%)	Contracted GFA (sq.m.)	Contracted ASP (RMB/sq.m.)
1	Yuzhou Riverside City Town	Xiamen	100%	70	2.5%	4,685	14,953
2	Yuzhou Lucca Town	Xiamen	100%	13	0.5%	436	29,817
3	Yuzhou Oriental Venice	Fuzhou	100%	92	3.3%	5,804	15,878
4	Yuzhou Reliance Central Mansion	Fuzhou	66%	79	2.8%	3,857	20,380
5	Joy Center	Fuzhou	20%	2	0.1%	74	20,731
6	Yuzhou City Plaza	Quanzhou	100%	70	2.5%	8,527	8,217
7	Yuzhou Honor Mansion	Quanzhou	100%	8	0.3%	1,348	5,947
8	Yuzhou Castle above City	Longyan	100%	0	0.0%	58	3,562
9	Others	Xiamen	100%	11	0.4%	1,891	5,833
<b>West Strait Economic Zone</b>				<b>345</b>	<b>12.3%</b>	<b>26,680</b>	
10	Yuzhou Noble Mansion	Shanghai	100%	199	7.1%	6,284	31,695
11	Yuzhou Mansion	Shanghai	40%	152	5.4%	3,451	43,945
12	Yuzhou Dongtan Grace Mansion	Shanghai	80%	4	0.2%	120	36,859
13	Yuzhou Central Plaza	Hefei	100%	23	0.8%	2,227	10,486
14	Yuzhou Central Town	Hefei	75%	21	0.7%	1,482	14,162
15	Yuzhou Sky Aqua Mall	Hefei	100%	19	0.7%	1,213	15,379
16	Yuzhou Moon Lake Mansion	Hefei	36%	127	4.5%	7,887	16,159
17	Yuzhou Royal Seal	Hefei	100%	25	0.9%	2,963	8,513
18	Yuzhou Langxi Community	Hefei	50%	48	1.7%	3,041	15,682
19	Yuzhou Galaxy Park	Hefei	100%	212	7.6%	14,817	14,327
20	Yuzhou Champion Mansion	Bozhou	50%	2	0.1%	355	5,915
21	Yuzhou The Jiqing	Nanjing	100%	2	0.1%	93	17,531
22	Yuzhou Hechang Golden East	Nanjing	8%	42	1.5%	1,995	20,807
23	Yuzhou Jinning Langham	Nanjing	73%	25	0.9%	2,388	10,290
24	Yuzhou CoCo Metropolitan 09	Nanjing	51%	70	2.5%	6,343	11,072
25	Yuzhou Honor Galaxy	Nanjing	100%	263	9.4%	7,312	35,930
26	Yuzhou Ease Mansion	Nanjing	51%	55	2.0%	4,648	11,926
27	Yuzhou Riverside Sapphire	Hangzhou	49%	27	1.0%	849	32,274
28	Yuzhou Majestic Mansion	Zhoushan	50%	74	2.6%	4,426	16,659
29	Yuzhou Future Everbright	Jinhua	34%	12	0.4%	892	13,139
30	Yuzhou Jinhua Yuzhou Mansion	Jinhua	49%	12	0.4%	541	21,774
31	Zhaoshang The Absolute	Suzhou	20%	41	1.5%	2,886	14,380
32	Yuzhou Honor Hill	Suzhou	40%	107	3.8%	5,758	18,499
33	Yuzhou Blue Seasons	Suzhou	33%	109	3.9%	5,767	18,976
34	Yuzhou Royale Aqua Mansion	Suzhou	51%	21	0.7%	1,042	19,847
35	Yuzhou Honor Galaxy	Suzhou	51%	53	1.9%	1,621	32,906
36	Yuzhou Prince Lakeshire	Bengbu	20%	50	1.8%	2,235	22,207
37	Yuzhou Royal Mansion	Suzhou	19%	57	2.0%	2,688	21,192
38	Yuzhou New Inner City	Bengbu	100%	1	0.0%	126	6,437
39	Yuzhou Langham Riverside	Bengbu	100%	73	2.6%	8,775	8,291
40	Yuzhou Honor Promenade	Yangzhou	40%	81	2.9%	8,754	9,308
41	Others	Shanghai	100%	1	0.0%	461	2,945
<b>Yangtze River Delta</b>				<b>2,008</b>	<b>71.6%</b>	<b>113,440</b>	
42	Coastal Silo City	Wuhan	100%	4	0.1%	382	10,073
43	Coastal Lingjiao River No. 1	Wuhan	100%	1	0.0%	50	23,116
44	Langham City Land	Wuhan	100%	144	5.1%	7,998	18,028
45	Yuzhou Honor Century	Zhengzhou	51%	66	2.3%	8,360	7,853
<b>Central Region</b>				<b>215</b>	<b>7.7%</b>	<b>16,790</b>	
46	Yuzhou Wujing The Scenery	Huizhou	51%	20	0.7%	2,466	8,274
47	Coastal Xingting	Foshan	100%	5	0.2%	450	11,139
<b>GHM Bay Area</b>				<b>25</b>	<b>0.9%</b>	<b>2,916</b>	
48	Yuzhou Redsun Joy Mansion	Chongqing	51%	13	0.4%	1,654	7,600
<b>Southwest Region</b>				<b>13</b>	<b>0.4%</b>	<b>1,654</b>	
49	Yuzhou Lianfa Red Shire	Tianjin	40%	9	0.3%	446	20,071
50	Yuzhou Joy Mansion	Tianjin	49%	24	0.9%	2,027	11,886
51	Yuzhou Blissed Mansion	Tianjin	60%	12	0.4%	486	25,023
52	Yuzhou Fengnan New Town	Tangshan	90%	87	3.1%	12,309	7,093
53	Yuzhou Art Wonderland	Qingdao	50%	55	1.9%	1,973	27,625
54	Shenyang Yuzhou Plaza	Shenyang	100%	11	0.4%	1,570	7,211
<b>Bohai Rim Region</b>				<b>198</b>	<b>7.1%</b>	<b>18,811</b>	
<b>Total</b>				<b>2,804</b>	<b>100%</b>	<b>180,291</b>	<b>15,553</b>



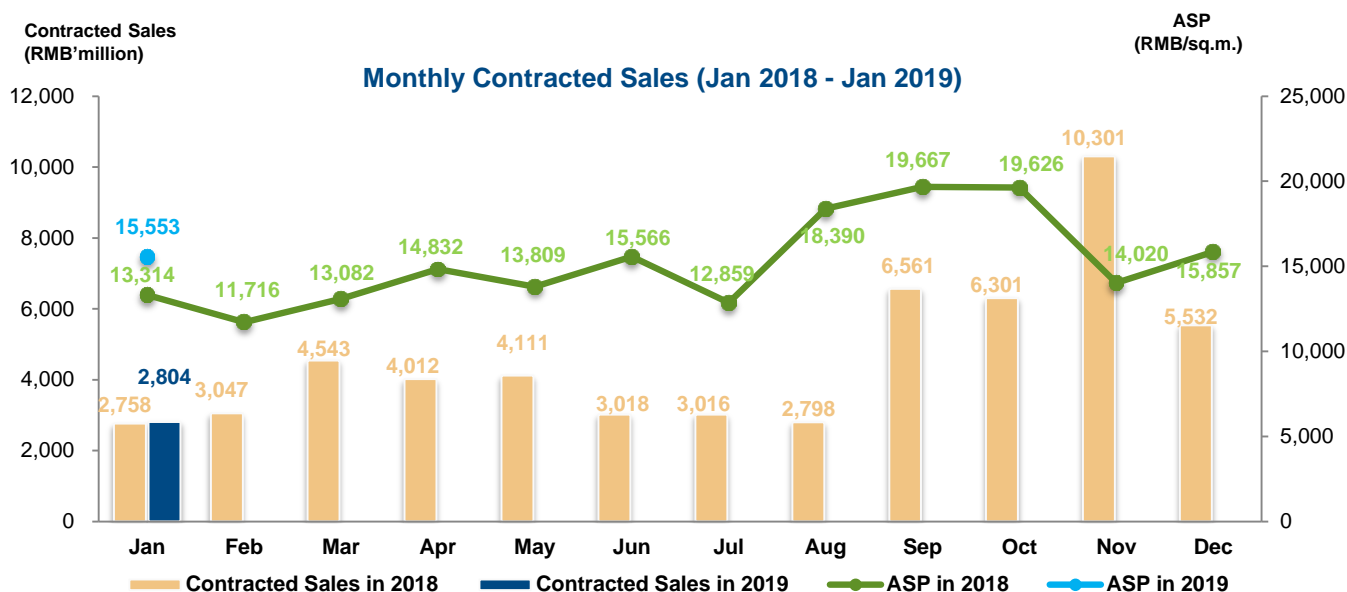
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## II. Monthly Sales Chart



## III. Monthly Press Room

### Yuzhou Properties Acquires 160,000 sq.m. Prime Land in Jimo District, Qingdao

(3 January 2019, Qingdao) Yuzhou Properties got off to a flying start in the land market in 2019 by making a second land acquisition of a prime commercial and residential site in Jimo District, Qingdao with a total consideration of RMB731 million. The land acquisition represents the Group's confidence in the urban development of Qingdao as well as the manifestation of the Group's strategic direction "Leading with locality development". Yuzhou will set footholds in the core city of Shandong, which will synergize with its development in Beijing-Tianjin-Hebei city cluster and lay a solid foundation for the further implementation of its strategic road map in the north of China.



### Yuzhou Properties Acquires 220,000 sq.m. Prime Land in Bianxi New District, Kaifeng

(7 January 2019, Kaifeng) Yuzhou Group entered Kaifeng for the first time by acquiring the 220,000 sq.m. prime land in Bianxi New District. After Wuhan and Xinxiang, Kaifeng is the third city of the Group's footprint in Central China. Representing the Group's confidence in the development of the Kaifeng property market, the land acquisition will form a regional linkage with Xinxiang, strengthen the brand influence and lay a solid foundation for its strategic expansion in Central China.





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### III. Monthly Press Room (Cont'd)

#### ■ **Yuzhou Properties Wins China IR Excellence Awards “Best Innovation Award”**

(10 January 2019, Shenzhen) Yuzhou Properties won the “Best Innovation Award” in the “Second China IR Excellence Awards” organized by RoadShowChina together with Havas Media International, Porda Havas, Infaith Consulting, Dark Horse Venture, CIMC Industry Fund, Fortune Link, ZJU Joint Innovation Investment and Songshan Lake Fund Town. Held at Vanke International Convention Center, Qianhai, Shenzhen, the “Investor Relations Innovation Summit for Listed Companies 2019 Cum Second China IR Excellence Awards Presentation Ceremony and Dinner” attracted great attention and enthusiastic participation from the members of the industry. Yuzhou Properties was invited to the summit and presented with the “Best Innovation Award” in the Second China IR Excellence Awards for its remarkable performance in investor relations in 2018.



#### ■ **Yuzhou Properties Successfully Issues First Trench of US\$500 Million Senior Notes in 2019**

(15 January 2019, Hong Kong) Yuzhou Properties successfully issued 8.625% due 2022 senior notes in the aggregate principal amount of US\$500 million. It is the largest single US dollar-denominated note issuance in scale in the history of Yuzhou Properties.



#### ■ **Yuzhou Wins Two Awards at the 8th China Charity Festival for Its Commitment to Fulfilling Social Responsibilities**

(15 January 2019, Beijing) The 8th China Charity Festival cum “Because of Love” Appreciation Ceremony was held in Beijing from 14 to 15 January 2019. Yuzhou Group once again won the “Charity Practice Award” for its tremendous contribution to education assistance and poverty alleviation. Mr. Lam Lung On, J.P., Chairman of the Board of Directors of Yuzhou Group was reelected the “Charitable Character Award”.



#### ■ **Yuzhou Properties Wins “2018 Golden Hong Kong Shares Most Valuable Property Company” Award**

(17 January 2019, Hong Kong) Yuzhou Properties won the prestigious “2018 Golden Hong Kong Shares Most Valuable Property Company” award at the 2018 “Golden Hong Kong Shares” Annual Awards Presentation held in Shenzhen. The 2018 “Golden Hong Kong Shares” selection was organized by Zhitong Caijing and Tonghuashun Caijing, along with Xueqiu and Yunfeng Financial, and supported by Chinese Securities Association of Hong Kong.







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### **III. Monthly Press Room (Cont'd)**

#### **■ Yuzhou Group Becomes Headquarter-level Client of Industrial and Commercial Bank of China**

(20 January 2019, Xiamen) The strategic cooperation signing ceremony of Yuzhou Group and Industrial and Commercial Bank of China was held in WYNDHAM GRAND Plaza Royale Yuzhou Xiamen, marking the inclusion of Yuzhou into the list of headquarter-level clients of Industrial and Commercial Bank of China. They will establish strategic cooperation on various fronts with an expected scale of approximately RMB10 billion.



#### **■ Yuzhou Group Sponsors Hong Kong Singleton Elderly Reunion Dinner**

(21 January 2019, Hong Kong) Sponsored by Yuzhou Group and organized by Hong Kong Federation of Trade Unions, the "2019 Hong Kong Singleton Elderly Reunion Dinner" was held. The dinner was attended by Mr. Lam Lung On, J.P., deputy to NPC, Chairman of The Hong Kong Chinese Importers' & Exporters' Association and Chairman of the Board of Directors of Yuzhou Group, Mr. Matthew Cheung Kin-chung, Acting Chief Executive of the Hong Kong Special Administrative Region and Mr. Wong Ting-kwong, member of the Legislative Council of Hong Kong.



#### **■ Mr. Lam Lung On, J.P. Appointed as Chairman of The Hong Kong Chinese Importers' & Exporters' Association**

(28 January 2019, Hong Kong) The 34th Inauguration Ceremony of The Hong Kong Chinese Importers' & Exporters' Association was held in Hong Kong. Mr. Lam Lung On, J.P., deputy to NPC and Chairman of the Board of Directors of Yuzhou Group was appointed as the new chairman of the association. Mrs. Carrie Lam, Chief Executive of the Hong Kong Special Administrative Region, Mr. Tan Tieniu, Deputy Director of the Central Government's Liaison Office, Ms. Zhang Shaoqin, Deputy Director of the National People's Congress Overseas Chinese Affairs Committee, Mr. Wei Dapeng, Vice President of the Tianjin CPPCC, Mr. Zheng Xincong, Vice-Governor of Fujian Province, Mr. Chen Fei, Vice Deputy of The United Front Work Department of Fujian Province, Mr Liu Zhaohui, Deputy Chief of Staff of the Chinese People's Liberation Army Hong Kong Garrison, Mr. Zhao Jiankai, Deputy Commissioner of the OCMFA, Ms. Lu Xiuyan, Mayor of Taichung City, Mr. Li Zijun, Deputy Mayor of Jinan City and Mr. Han Jingyi, Deputy Mayor of Xiamen City were invited to join around 2,000 other guests from different sectors at the ceremony.





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### III. Monthly Press Room (Cont'd)

#### ■ Yuzhou Properties Issues First 4-Year Senior Notes in China's Property Market in 2019

(28 January 2019, Hong Kong) Yuzhou Properties successfully issued 8.5% due 2023 senior notes in the aggregate principal amount of US\$500 million. It is the first 4-year senior notes issued by a China property developer in 2019.



#### ■ Yuzhou Properties Wins the Bid for 306,000 sq.m. Prime Land in Shunde, Foshan

(29 January 2019, Hong Kong) Yuzhou Properties and Midea Real Estate successfully won the bid for the prime land in Shunde, Foshan with the total gross floor area of approximately 306,000 sq.m. and floor price of approximately RMB4470/sq.m.. The land acquisition demonstrates Yuzhou's determination to enhance its presence in the Greater Bay Area. The land acquired in collaboration with Midea Real Estate is located at the industrial cluster of Shunde where is an industry-city integrated area featuring commercial service, elderly care business and eco-residences as well as a key development area in the future.



### IV. Monthly Research Report

Date	Institution	Rating	Target Price	Summary
01.14	CITI	Buy	HKD4.25	Considering that Yuzhou Properties has a stable development scale with expected profits, Citibank maintained the "Buy" rating on Yuzhou Properties with the target price of HK\$4.25. From 2017 to 2018, Yuzhou Properties entered 12 second and third-tier cities, boasting 17.30 million sq.m. land reserves. The compounded annual growth rate (CAGR) of sales for 2018 to 2020 will be 25%. Given the company's prudent land acquisition strategy, its gross profit has been maintained at 30% above (the land cost in 2018 was 30% of the average selling price). Therefore, Citibank expected Yuzhou Properties' revenues will grow at a CAGR of 21%. Citibank also believed that the co-development project of Yuzhou Properties and OCT (Asia) will promote the company's growth at the next stage.

### IV. Awards

Date	Award	Organization
January	Best Innovation Award in the "Second China IR Excellence Awards"	RoadShowChina
	Charity Practice Award Charitable Character Award	Huanqiu.com; China Times; International Business Daily
	2018 Golden Hong Kong Shares Most Valuable Property Company	Zhitong Financial Tonghuashun



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## V. Upcoming Investor Relations Activities

No	Date	Location	Event
1	Feb 12	Hong Kong	Non Deal Roadshow
2	Feb 15	Hong Kong	Non Deal Roadshow
3	Feb 28	Singapore	16th Annual Asia Pacific Investor Conference 2019
4	Mar 6	Shanghai	Non Deal Roadshow

## VI. About Yuzhou Properties Company Limited (01628.HK)

Established in 1994, Yuzhou Properties is a national property developer which headquartered in Shanghai. Adhering to its strategy of "Cultivating in Regions Leading the Market", Yuzhou Properties strives to develop residential and commercial properties which focus on in-depth development in first-and second-tier cities. As at 30 June 2018, the Company had over 118 projects under various stages of development in Shanghai, Tianjin, Nanjing, Hefei, Hangzhou, Suzhou, Huizhou, Hong Kong and so on. The total construction area under construction and held for future development is 17.25 million sq.m. in aggregate GFA, accounting for about 41.8%, 24.1%, 21.6%, 5.8%, 4.0% and 2.7%, respectively in the Yangtze River Delta Region, Bohai Rim Region, West Strait Economic Zone, Central China Region, southwest Region, the Bay Area. Renowned for its distinguished product quality, diversified product portfolio, strong brand awareness and seasoned management team, Yuzhou Properties has been named "Top 100 China Real Estate Enterprises" for eleven years in a row; and Top 50 China Real Estate Enterprises from 2011 to 2017. In 2018, Yuzhou Properties was selected as the Hang Seng Composite LargeCap & MidCap Index Constituent Stocks, Shanghai-Hong Kong Stock Connect, and becomes constituent of MSCI China Index.